



Judd Gregg, Chairman
Contact: Gayle Osterberg 202-224-6011
Cara Duckworth 202-224-2574

January 25, 2005

STATEMENT FROM BUDGET CHAIRMAN JUDD GREGG

RE: CBO's Annual Budget and Economic Outlook for FY 2005

"CBO's report reflects the challenges that we know lie ahead. The deficit is too high and too much of our spending is on automatic pilot. We must get serious about putting our financial house in order, beginning with short-term deficit reduction and then long-term control of entitlement spending. Difficult debates and choices are at our doorstep. If we do nothing, our kids and grandkids will be overwhelmed by the cost of our inaction. I look forward to getting to work."

PLEASE NOTE: The Senate Budget Committee will hold a hearing regarding the CBO Budget and Economic Outlook with CBO Director Douglas Holtz-Eakin on Tuesday, February 1, at 10 a.m. in Dirksen 608.

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